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STATUTORY INSTRUMENTS

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**2016 No. 1212**

**The Bank Levy (Double Taxation Relief) (Single  
Resolution Fund Levy) Regulations 2016**

*Limits on credit*

**Restriction of credit**

**12.**—(1) Where the bank levy is charged in relation to the relevant group, if the parent entity is not resident in the foreign territory (“territory A”) the law of which imposes the SRF levy, the credit under regulation 4(1) is only available to reduce the amount of the bank levy charged in relation to relevant chargeable equity and liabilities of the relevant group.

(2) In paragraph (1), “relevant chargeable equity and liabilities” means chargeable equity and liabilities that would be recognised in relevant accounts for the chargeable period had such accounts been prepared for the member or members of the group (“the relevant member or members”) resident in territory A.

(3) In paragraph (2), “relevant accounts” mean a consolidated financial statement or financial statement—

- (a) prepared under international accounting standards or under UKGAAP if that is what the relevant member or members prepare financial statements under, and
- (b) in which the UK assets subject to the SRF levy in respect of which the credit is given would be recognised.